

# **EXHIBIT B**

**From:** RAYMOND HAN [RAYJH28@Bloomberg.net]  
**Sent:** 4/11/2017 6:19:46 PM  
**To:** RAYMOND HAN [RAYJH28@Bloomberg.net]; ANDREW MULLEN [AMULLEN12@Bloomberg.net]  
**Subject:** Bloomberg IM Conversation # H0-V3633479  
**Attachments:** metadata-3633479.txt

Date Sent (UTC)	Sender	Message
2017-04-11T11:25:24.0000000Z	RAYJH28@Bloomberg.net	Joined
2017-04-11T11:25:24.0000000Z	RAYJH28@Bloomberg.net	<p>*** CREDIT SUISSE SECURI (175422)</p> <p>Disclaimer: This message is sent for information only; it is not an opinion and its accuracy is not guaranteed. Please review important disclaimer information regarding market commentary, HOLT, options and backtesting at <a href="http://www.credit-suisse.com/legal/marketcommentary">www.credit-suisse.com/legal/marketcommentary</a>. Where required by law, and except for FX instruments, pre-trade mid-market mark is the arithmetic mean of bid and offer prices unless otherwise stated; other regulatory disclosures are at <a href="https://plus.credit-suisse.com/">https://plus.credit-suisse.com/</a>. Important conflicts disclosures can be found at <a href="https://rave.credit-suisse.com/disclosures/view/nr">https://rave.credit-suisse.com/disclosures/view/nr</a>.</p>
2017-04-11T15:00:54.0000000Z	RAYJH28@Bloomberg.net	Hey you're still coming Thursday night right?
2017-04-11T15:00:54.0000000Z	AMULLEN12@Bloomberg.net	Joined
2017-04-11T15:00:58.0000000Z	AMULLEN12@Bloomberg.net	<p>*** ANDREW MULLEN (CREDIT SUISSE SECURI) Personal Disclaimer:</p>
2017-04-11T15:00:58.0000000Z	AMULLEN12@Bloomberg.net	<p>*** CREDIT SUISSE SECURI (536093)</p> <p>Disclaimer: This material has been prepared by sales and/or trading personnel and does not constitute investment research or an opinion. Credit Suisse is not acting as a municipal advisor and the views contained herein are not advice within the meaning of Section 975 of Dodd-Frank. Important disclaimers are at <a href="https://www.credit-suisse.com/legal/en/ib/americas_salestrading.jsp">https://www.credit-suisse.com/legal/en/ib/americas_salestrading.jsp</a> and <a href="https://www.credit-suisse.com/legal/en/disclaimer_email_ib.html">https://www.credit-suisse.com/legal/en/disclaimer_email_ib.html</a>. Where required by law, and except for FX instruments, pre-trade mid-market mark is the</p>

arithmetic mean of bid and offer prices unless otherwise stated; other regulatory disclosures are at <https://plus.credit-suisse.com>.

2017-04-11T15:01:05.0000000Z	AMULLEN12@Bloomberg.net	Yeah sure
2017-04-11T15:01:52.0000000Z	RAYJH28@Bloomberg.net	cool
2017-04-11T15:02:32.0000000Z	RAYJH28@Bloomberg.net	What do you want to cook today?
2017-04-11T15:06:11.0000000Z	AMULLEN12@Bloomberg.net	Eh idk
2017-04-11T15:09:36.0000000Z	RAYJH28@Bloomberg.net	I'm really feeling ramen
2017-04-11T15:14:22.0000000Z	AMULLEN12@Bloomberg.net	I feeling some xiv
2017-04-11T15:14:56.0000000Z	RAYJH28@Bloomberg.net	Was just talking about your trade haha
2017-04-11T15:15:04.0000000Z	RAYJH28@Bloomberg.net	Wait till the day before the election
2017-04-11T15:15:06.0000000Z	RAYJH28@Bloomberg.net	And double down
2017-04-11T15:16:53.0000000Z	AMULLEN12@Bloomberg.net	ugh
2017-04-11T15:33:48.0000000Z	AMULLEN12@Bloomberg.net	XIV has the embedded knock out?
2017-04-11T15:33:53.0000000Z	RAYJH28@Bloomberg.net	yes
2017-04-11T15:34:17.0000000Z	RAYJH28@Bloomberg.net	But I don't think that will happen unles spx sells off 15% in one day
2017-04-11T15:34:55.0000000Z	AMULLEN12@Bloomberg.net	doomsday
2017-04-11T15:38:22.0000000Z	AMULLEN12@Bloomberg.net	I'm a buyer at 0
2017-04-11T15:38:33.0000000Z	RAYJH28@Bloomberg.net	You can't buy it at zero
2017-04-11T15:38:37.0000000Z	RAYJH28@Bloomberg.net	It just doesn't exist any more
2017-04-11T15:38:56.0000000Z	AMULLEN12@Bloomberg.net	ugh
2017-04-11T15:41:57.0000000Z	RAYJH28@Bloomberg.net	You'll be fine
2017-04-11T16:26:31.0000000Z	RAYJH28@Bloomberg.net	so... ramen?
2017-04-11T16:26:53.0000000Z	AMULLEN12@Bloomberg.net	I'd prerfer something a little healthier

2017-04-11T16:26:58.0000000Z RAYJH28@Bloomberg.net like?

2017-04-11T17:07:36.0000000Z AMULLEN12@Bloomberg.net You sign up for this exotics class?

2017-04-11T17:07:40.0000000Z RAYJH28@Bloomberg.net no

2017-04-11T17:07:46.0000000Z RAYJH28@Bloomberg.net The classes are super boring

2017-04-11T17:08:09.0000000Z AMULLEN12@Bloomberg.net hmm

2017-04-11T17:08:10.0000000Z AMULLEN12@Bloomberg.net Maybe I won't go

2017-04-11T17:10:09.0000000Z AMULLEN12@Bloomberg.net U been to one?

2017-04-11T17:14:39.0000000Z RAYJH28@Bloomberg.net yea

2017-04-11T17:14:44.0000000Z RAYJH28@Bloomberg.net Don't just take my word for it

2017-04-11T17:14:49.0000000Z RAYJH28@Bloomberg.net It might be helpful for you

2017-04-11T17:14:59.0000000Z AMULLEN12@Bloomberg.net Which one you go to

2017-04-11T17:15:16.0000000Z AMULLEN12@Bloomberg.net Maybe I just need a partner in crime

2017-04-11T17:23:32.0000000Z RAYJH28@Bloomberg.net Are you busy?

2017-04-11T17:23:42.0000000Z RAYJH28@Bloomberg.net Can I finalyl get a bit of help with eurodollar packs?

2017-04-11T17:23:52.0000000Z AMULLEN12@Bloomberg.net What do you want to know

2017-04-11T17:24:01.0000000Z RAYJH28@Bloomberg.net Ok so lets start easy with the white pack

2017-04-11T17:24:06.0000000Z RAYJH28@Bloomberg.net Which is the first one right?

2017-04-11T17:24:09.0000000Z AMULLEN12@Bloomberg.net yes

2017-04-11T17:24:21.0000000Z RAYJH28@Bloomberg.net It has M7, U7, Z7, and H8 right?

2017-04-11T17:24:26.0000000Z AMULLEN12@Bloomberg.net yup

2017-04-11T17:25:01.0000000Z RAYJH28@Bloomberg.net So buying 1 white pack would be the same as buying 1 m7, 1 u7, 1 z7, and 1h8?

2017-04-11T17:25:08.0000000Z AMULLEN12@Bloomberg.net yes

2017-04-11T17:25:34.0000000Z AMULLEN12@Bloomberg.net Can you not see your front end risk?

2017-04-11T17:25:42.0000000Z RAYJH28@Bloomberg.net So pricing I see 2 @ 2.25

2017-04-11T17:25:49.0000000Z AMULLEN12@Bloomberg.net yep

2017-04-11T17:25:53.0000000Z RAYJH28@Bloomberg.net What does that mean?

2017-04-11T17:26:07.0000000Z RAYJH28@Bloomberg.net Because the other futures are priced like 98.9

2017-04-11T17:26:18.0000000Z AMULLEN12@Bloomberg.net The packs are priced as the average move on the day of the contracts included

2017-04-11T17:26:35.0000000Z AMULLEN12@Bloomberg.net M7 has moved 1, u7 1.5, z7 2.5, and h8 3.5

2017-04-11T17:27:01.0000000Z AMULLEN12@Bloomberg.net  $1+1.5+2.5+3.5 = 8$

2017-04-11T17:27:10.0000000Z AMULLEN12@Bloomberg.net  $*8.5$

2017-04-11T17:27:16.0000000Z AMULLEN12@Bloomberg.net  $8.5/4 = 2.25$

2017-04-11T17:27:24.0000000Z AMULLEN12@Bloomberg.net White pack is 2 @ 2.5

2017-04-11T17:27:55.0000000Z RAYJH28@Bloomberg.net So every day it resets to 0?

2017-04-11T17:28:09.0000000Z AMULLEN12@Bloomberg.net ya

2017-04-11T17:34:51.0000000Z RAYJH28@Bloomberg.net So the bid offer for each euro dollar pack is  $.5*100?$

2017-04-11T17:35:13.0000000Z AMULLEN12@Bloomberg.net yes

2017-04-11T17:35:31.0000000Z RAYJH28@Bloomberg.net Sorry  $.25*100$

2017-04-11T17:35:36.0000000Z AMULLEN12@Bloomberg.net whatever

2017-04-11T17:35:37.0000000Z RAYJH28@Bloomberg.net Or 25 dollars

2017-04-11T17:35:52.0000000Z RAYJH28@Bloomberg.net And if you traded the 4 futures, you would be  $25*.5*4$

2017-04-11T17:35:56.0000000Z RAYJH28@Bloomberg.net Or 50 dollars

2017-04-11T17:36:01.0000000Z RAYJH28@Bloomberg.net So you cross half the bid offer

2017-04-11T17:36:03.0000000Z RAYJH28@Bloomberg.net Ok cool

2017-04-11T17:36:19.0000000Z	AMULLEN12@Bloomberg.net	Of course it's cheaper to buy the pack
2017-04-11T17:49:49.0000000Z	AMULLEN12@Bloomberg.net	You should check out the ***bundles***
2017-04-11T17:58:26.0000000Z	RAYJH28@Bloomberg.net	Wow bundles
2017-04-11T17:58:28.0000000Z	RAYJH28@Bloomberg.net	That's what I need more
2017-04-11T17:59:02.0000000Z	AMULLEN12@Bloomberg.net	Ya man
2017-04-11T17:59:15.0000000Z	AMULLEN12@Bloomberg.net	Abundance of bundles
2017-04-11T18:00:31.0000000Z	RAYJH28@Bloomberg.net	What's the ticker?
2017-04-11T18:00:56.0000000Z	AMULLEN12@Bloomberg.net	Don't think there is a ticker
2017-04-11T18:01:04.0000000Z	AMULLEN12@Bloomberg.net	Lemme see ya halo halo
2017-04-11T18:01:10.0000000Z	AMULLEN12@Bloomberg.net	haloooOOOOooooOOoo
2017-04-11T18:02:56.0000000Z	RAYJH28@Bloomberg.net	I'm gonna stop by and check your halo thing
2017-04-11T18:03:03.0000000Z	RAYJH28@Bloomberg.net	Actually nvm
2017-04-11T18:03:08.0000000Z	RAYJH28@Bloomberg.net	I don't think it would feed into our risks
2017-04-11T18:03:13.0000000Z	AMULLEN12@Bloomberg.net	There is a ticker actually
2017-04-11T18:03:15.0000000Z	RAYJH28@Bloomberg.net	Idk how to trade bundles
2017-04-11T18:09:08.0000000Z	RAYJH28@Bloomberg.net	Ok I have bundles now
2017-04-11T18:09:22.0000000Z	RAYJH28@Bloomberg.net	And they are priced same way as packs right?
2017-04-11T18:09:53.0000000Z	AMULLEN12@Bloomberg.net	I actually have never traded bundles
2017-04-11T18:10:04.0000000Z	AMULLEN12@Bloomberg.net	But i'd guess so ya
2017-04-11T18:10:05.0000000Z	RAYJH28@Bloomberg.net	That's not comforting
2017-04-11T18:10:43.0000000Z	AMULLEN12@Bloomberg.net	I'm here for u bb
2017-04-11T18:11:10.0000000Z	RAYJH28@Bloomberg.net	Is a 3y bundle the same thing as a like 3m3y swap?
2017-04-11T18:11:56.0000000Z	AMULLEN12@Bloomberg.net	no

2017-04-11T18:12:06.0000000Z	AMULLEN12@Bloomberg.net	Altho they are roughly equivalent
2017-04-11T18:12:24.0000000Z	RAYJH28@Bloomberg.net	Are they the same except for the difference in the forward amount?
2017-04-11T18:12:35.0000000Z	RAYJH28@Bloomberg.net	Like 2.639m3y swap?
2017-04-11T18:13:06.0000000Z	AMULLEN12@Bloomberg.net	no
2017-04-11T18:13:26.0000000Z	RAYJH28@Bloomberg.net	Ok then what's the difference?
2017-04-11T18:18:36.0000000Z	AMULLEN12@Bloomberg.net	Otc vs. Listed, for one, counterparty/credit risk, rate resets don't align with futures expirations
2017-04-11T18:18:39.0000000Z	AMULLEN12@Bloomberg.net	Among other things
2017-04-11T18:18:59.0000000Z	AMULLEN12@Bloomberg.net	We treat them as the same thing (libor products)
2017-04-11T18:19:05.0000000Z	AMULLEN12@Bloomberg.net	But i'm sure the swap desk does not
2017-04-11T18:19:35.0000000Z	AMULLEN12@Bloomberg.net	Altho we do care about the mark to market obviously and the fact that their being listed makes them easier to trade
2017-04-11T18:19:46.0000000Z	AMULLEN12@Bloomberg.net	And an accurate signal as to where the market on certain things is